

SOMERVILLE

ACTUARIAL

Funded Ratio	61.0% [1/98]
	57.6% [1/96]
Date of Last Valuation	1/98
Actuary	Coopers
Funding Schedule	Increasing 3.5%
Year Fully Funded	2023

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	18.18%
1993–1997	12.71%
1985–1997	11.25%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	8.95%

ASSET GROWTH

1997 Market Value	\$96 million
1996 Market Value	\$83 million
1995 Market Value	\$74 million
1994 Market Value	\$59 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.